



# NEWS RELEASE

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## USDA RURAL DEVELOPMENT ANNOUNCES \$7.8 MILLION IN ECONOMIC DEVELOPMENT FUNDING

WASHINGTON, March 12, 2008 – USDA Rural Development Under Secretary Thomas C. Dorr today announced the selection of 12 organizations in 10 states for \$7.8 million in loans to spur economic development.

“Creating jobs and investing in the future of rural communities and their residents is an essential part of USDA Rural Development,” Dorr said. “The funding announced today is expected to help create or save 1,200 jobs in 10 states.”

The funding, made available through USDA’s Intermediary Relending Program, goes to community development or regional planning groups who then re-lend the money to local businesses. The loans must be used to start new businesses, expand existing ones, or create or retain jobs.

The South Dakota Economic Development Finance Authority in Pierre, S.D., was selected to receive a \$750,000 loan to enable it to provide small businesses in communities of less than 25,000 people with financing at reasonable rates and terms.

The following is a complete list of groups selected to receive Intermediary Relending Program awards. Funding of individual recipients is contingent upon their meeting the conditions of the Letter of Conditions.

### Intermediary Relending Program

Recipient	State	Award Amount
Prairie Hills Resource Conservation and Development, Inc.	IL	\$ 750,000
Franklin County Community Development Corporation, Inc.	MA	\$ 750,000
Carthage Chamber of Commerce	MO	\$ 500,000
Montana Community Development Corporation	MT	\$ 750,000
Mount Washington Valley Economic Council	NH	\$ 500,000
Southeast Economic Development Corporation	NH	\$ 500,000
East Carolina Community Development, Inc.	NC	\$ 750,000
Advancement, Inc.	NC	\$ 750,000
West Central Business Solutions, Inc.	OH	\$ 558,790
South Dakota Economic Development Finance Authority	SD	\$ 750,000
Addison County Economic Development Corporation	VT	\$ 500,000
Mid-Ohio Valley Regional Council/Area Development Corporation	WV	\$ 750,000

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”  
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USDA Rural Development mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development has invested nearly \$91 billion since 2001 for equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. More than 1.7 million jobs have been created or saved through these investments. Further information on rural programs is available at a local USDA Rural Development office or by visiting USDA web site at <http://www.rurdev.usda.gov>.